

## EVALUATION OF THE MONETARY STATUS, DYNAMIC STATUS AND SOCIETAL POSITION OF WOMEN ENTREPRENEURS IN THE PROVINCE OF JAMMU AND KASHMIR

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### ABSTRACT

As a result of economic liberalization and globalization, women entrepreneurs in India are gaining prominence. Opportunities for women to gain economic independence have expanded thanks to policies and institutions that encourage and support the acquisition of entrepreneurial skills and the pursuit of vocational education and training. However, only a third of business owners are female. Across the economic and social spectrums, India is home to a plethora of women business owners who have made their mark. They're doing fine so far. To help prepare the next generation of Indian workers for the workforce, the government instituted the National Skill Development Policy and National Skill Development Mission in 2009. However, the government cannot be solely responsible for fostering entrepreneurial spirit and training future workers; other stakeholders must also bear this burden. Indeed, the Hindu scriptures portray women as the very personification of shakti. In reality, however, she is referred to by her given name, Abla. Women are abandoning careers in droves to stay at home with their children. To start businesses rather than stay at home and raise children. Women's emancipation and subsequent entry into the business world as entrepreneurs have reshaped the nation's demographic business and economic growth landscape. Scholars are increasingly intrigued by the growing influence of businesses owned by women in society and the economy. In this paper to study the Evaluation of the monetary status, dynamic status and societal position of women entrepreneurs in the province of Jammu and Kashmir.

**Keywords:** monetary status, dynamic status, social position, women entrepreneurs

### INTRODUCTION

In order to take advantage of new opportunities, entrepreneurs create new businesses or revitalize existing ones. One who initiates business activity is said to be entrepreneurial. He actively seeks and embraces transformation. Economists consider entrepreneurs to be a fourth factor of production, alongside land, labor, and capital, among other possible definitions. [1] Sociologists believe that some groups and cultures naturally foster entrepreneurialism. For instance, in India, Gujaratis and Sindhis are commonly cited as being exceptionally ambitious.

Others argue that entrepreneurs are the ones who come up with novel services, processes, or products. Thus, entrepreneurs have a significant impact on the economy since they generate both income and jobs, as well as introduce novel products and services. Insight research, however, suggests that it's not about cashing in or coming up with brilliant ideas or perfecting your sales pitch or marketing techniques. In actuality, it's an approach to making something new and a method of doing things that benefits the entire social ecosystem. An individual's mental make-up, in other words. It's a way of thinking about life and work that a person develops over time as a result of their environment and experiences. Though entrepreneurialism has traditionally been a male-dominated phenomena, recent decades have seen a rise in the number of notable and successful female entrepreneurs. Female entrepreneurs are steadily increasing in number in India, and already make up an estimated 10% of the country's total business owners. If current trends continue, during the next five years, women will likely make up 20% of the entrepreneurial force. The Tenth Five-Year Plan (2002-07) seeks to empower women by putting into action the recently adopted National Policy for Empowerment of Women (2001) and guaranteeing the Survival, Protection, and Development of women and children using a rights-based approach. [2]

### **Reasons for Women Becoming Entrepreneurs**

There are now successful women in every industry thanks to the elimination of barriers. Many Indian women's first forays into the business world can be traced back to the 3Ps—the pickle, powder, and pappad industries. But as literacy and technology advanced, women began to focus less on the traditional "3Ps" and more on the "3Es," or the fields of energy, electronics, and engineering. Women are increasingly entering the business world because of their skill, knowledge, and flexibility. A woman entrepreneur is someone who takes on risky work in order to provide for her family and secure her financial future. Women with an entrepreneurial spirit have an innate drive to improve the world around them, making them valuable members of society at large as well as in their own communities. Because of the media, modern women have a better understanding of their abilities, their rights, and their working environments than ever before. [3] The opportunities and threats faced by women in the modern digital age are rapidly expanding, and job seekers are increasingly becoming business owners. Divorce, pregnancy discrimination, the corporate glass ceiling, a family member's illness, or a financial setback like a layoff are just some of the traumatic events that motivate women to start their own businesses. More and more women are leaving traditional careers to forge their own paths, and this is creating a new pool of talented female business owners. They have found great success in the fields of design, interior decoration, export, publishing, and clothing manufacturing, and they are always looking to expand into new areas. The following diagram illustrates the various factors that drive innovative women to start their own businesses. [4]

### **Challenges faced by women entrepreneurs**

- **Conflicts between Work and Domestic Commitments:** In both developed and developing countries, women are discouraged from starting their own businesses because of their responsibilities at home. Since most women are the primary caretakers for their children, households, and elderly relatives, they often find it difficult to focus entirely on their businesses.
- **Gender gaps in education:** Women may be making great strides in elementary and secondary education, but they often lack the necessary mix of education, vocational and technical skills, and work experience to support the growth of highly productive businesses. [5]
- **Lack of finance:** In particular, women entrepreneurs face difficulties gaining access to capital due to their disproportionately low representation in the business world. The lack of legal recognition for women's identities, the inability to own property in their own names, and the requirement of a male guarantor on legal documents all work against the 1145 entrepreneurial efforts of women in India.
- **Legal constraints in family law:** The success of businesses run by women depends on the institutional and legal framework in which they operate. When it comes to securing a loan, women may face additional obstacles if laws regulating the private sphere, such as those pertaining to marriage, inheritance, and land ownership, make it more difficult for them to acquire assets.
- **Heavy household responsibilities:** impact women disproportionately because they tend to have more children and live in rural areas. Housewives still have fewer hours of free time than men do on weekdays and weekends because they must fulfill their traditional role of caring for children and the home. The following issues are highlighted in an ILO report on women in business.
- **Lack of family support:** If a woman is also pursuing her career, her loved ones may accuse her of being disloyal to the home. A woman may be discouraged from starting her own business due to cultural norms.
- **Lack of capital:** Banks and other conventional lending institutions are hesitant to support female entrepreneurs who do not have the backing of a male family member or business partner. Particularly true of women with fewer resources. Women lack the resources and expertise in business and law to launch their own companies. [6]

## REVIEW OF LITERATURE

**Brinda Kalyani. P. R and Kumar Dileep M. (2011)** have examined the causes that prompted women to launch their own businesses. The SIDCO Industrial Estates in Madurai Region have been chosen for the research. The entrepreneurs who ran the small manufacturing facilities at SIDCO Industrial Estate served as the study's samples. There are a total of 432 small business

owners in the country, and 144 of them have been randomly selected as a sample. The results of this study highlight the interconnectedness of entrepreneurial factors and the primary factors that motivate women business owners in SME. The research also includes recommendations for how educational institutions can aid the growth of entrepreneurship in the country. [7]

**Kalyani A.L.N.S and Mounika G.S (2016)** have brought attention to the factors that encourage or discourage female entrepreneurs. They elaborated on how women's rates of entrepreneurship rise in tandem with their educational attainment. As expected, the results showed that the motivations for starting a business are as diverse as the backgrounds of the people who do so. Acknowledgement within one's own family, a sense of accomplishment, and a higher social standing are a few other contributing elements. [8]

**Mehta Basant and Jain Pragya (2003)** have outlined how banking institutions can help women advance economically. He emphasized the government programs that are currently underway to better women's lives and the direction in which those programs are being carried out, and he detailed the role that banks play in preparing business plans for microfinance institutions' loan applications. [9]

**Dr. Narain Kumkum and Dr. Mridubhashini Meera (2008)** have painted a picture of women's dismal status and the urgent need for change, and They have discussed various government initiatives aimed at improving women's lives and elevating their role as a political and social force. Also highlighted are the roles of NGOs and self-help groups in advancing women's rights and education. [10]

**Mishra Simanchal and Mahaprasasta Jogashankar (2010)** women business owners in Orissa's Kalahandi district and their current level of business development were studied. The author examines the range of women's work, the barriers they face in the workplace, and the measures that have been taken to advance their employment prospects in the District. The research showed that women are underrepresented in highly skilled occupations, are still not treated equally to men, and have lower educational attainment levels than men. The authors conclude by arguing that women's economic autonomy and education play crucial roles in achieving self-sufficiency. They need to be well-informed, have relevant experience, be able to handle the task at hand, be genuinely interested in the topic at hand, exude positivity and be able to inspire and motivate others. [11]

## **OBJECTIVES OF THE STUDY**

To study the monetary status, dynamic status and societal position of women entrepreneurs in the province of Jammu and Kashmir.

## **METHODOLOGY**

### **Area of the Study**

The study has been conducted in Jammu and Kashmir

### Sources of Data Collection

The focus of the study was on both primary and secondary sources of information. For the purpose of gathering primary data, interviews were used. In order to gather primary data, a self-structured interview schedule covering the socioeconomic profile of women entrepreneurs in Jammu and Kashmir, the connection between women's entrepreneurship and women's empowerment, the difficulties and challenges faced by women entrepreneurs, and the factors that motivate women to launch their own businesses was prepared. A pertinent and important body of literature for secondary data gathered from publications like books, journals, local newspapers, websites, government reports, survey results, etc.

### Sample Size

190 women entrepreneurs were selected according to the five most common entrepreneurial activities. The list of selected women entrepreneurs is given in the following table:

S. No	Nature of Work	Rural Area Enterprises	Urban Area Enterprises
1.	Beauty Parlour	17	35
2.	Tailoring/Boutique	21	62
3.	Tuition/Coaching Centers	4	3
4.	Grocery/ Cosmetic Shop	19	17
5.	Bags/ Soft toy Making	8	4
Total		69	121

## RESULT & DISCUSSION

### Monetary Status

**Table 1: who is in charge of your income**

Control on Income	Rural		Urban		Total	
	frequency	Percentage	Frequency	Percentage	Frequency	Percentage
Self	16	23.19	73	60.33	89	46.84
Share with family members/	49	71.01	38	31.40	87	45.79

Husband						
Handover to husband/Family Member	4	5.80	10	8.26	14	7.37
Total	69	100.00	121	100.00	190	100.00

The table shows that in rural areas, 71.01% of women business owners shared their income with their family or their husband, 5.80% of women business owners gave their income to family members or their husband, and 23.19% of women business owners managed their own income. In contrast, in urban areas, only 8.26% of women entrepreneurs gave their income to their husbands or families, compared to 60.33% of women entrepreneurs who controlled their own income, 31.40% of whom shared it with family.

The aforementioned explanation makes it evident that the majority of rural women business owners shared their revenue with their husbands and families. Rural women entrepreneurs have the ability to spend their own money and have steadily gained more control over their income. However, the majority of urban women business owners had control over their income.

**Table 2: Before purchasing clothing for yourself or your children, get your husband's approval.**

Clothing for Yourself/Children	Rural		Urban		Total	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
Never	4	9.76	49	46.67	53	27.90
Rarely	7	17.07	5	4.76	12	8.22
Sometimes	13	31.70	24	22.86	37	25.34
Often	4	9.76	23	21.90	27	18.49
Always	13	31.71	4	3.81	17	8.95
Total	41	100.00	105	100.00	146	100.00

This table shows that among rural businesswomen, 31.71% always checked with her husband, 31.70% sometimes did, and 9.76% never did. However, 17.07% of female business owners ask their husbands' permission on a very infrequent basis, and 9.76% of female business owners never do. While 46.67 percent of women business owners in rural areas never consult their husbands about clothing purchases, 22.86 percent do so occasionally, 21.90 percent do so frequently, 4.76 percent do so rarely, and 3.81 percent do so always.

From what has been said, it is clear that most rural women business owners consult with their husbands before purchasing clothing for themselves or their children. Whereas most urban female businesswomen do not consult their husbands before making major clothing purchases.

### Societal Position

**Table 3: Special Provisions for Women**

Special Provision	Rural		Urban		Total	
	frequency	Percentage	Frequency	Percentage	frequency	Percentage
Not at All	11	15.94	5	4.13	16	8.42
A Little	2	2.90	31	25.62	33	17.37
Moderate	11	15.94	41	33.88	52	27.36
Much	30	43.48	28	23.14	58	30.53
Very Much	15	21.74	16	13.23	31	16.32
Total	69	100.00	121	100.00	190	100.00

Table 1 demonstrates that among rural businesswomen, 43.48 percent knew some, and 21.74 percent knew a lot about the unique protections for women guaranteed by the U.S. Constitution. But only 2.90 percent of female business owners were even slightly knowledgeable about the constitutional protections for women, while 15.94 percent knew nothing at all. In contrast, 23.14% of urban women business owners were somewhat aware of the special provisions for women in the constitution and 13.23% were very aware of them. But although 33.88% of female business owners were very aware of the specific provisions for women in the constitution, 25.62% were somewhat knowledgeable, and 4.13% were not aware at all.

From what has been said above, it is evident that women from both rural and urban areas were well-aware of the constitutional protections afforded to them. They were practically on

the same page about the constitutional protections for women.

**Table 4: Visit to friends and relatives**

Visit to Friends and Family	Rural		Urban		Total	
	Frequency	Percentage	frequency	Percentage	Frequency	Percentage
Self Decision	4	5.80	11	9.09	15	7.89
Consult and Decide	12	17.39	43	35.54	55	28.94
Discuss and decide	23	33.33	43	35.54	66	34.74
Only consulted	30	43.48	24	19.83	54	28.42
Not even consulted	0	0	0	0	0	0
Total	69	100.00	121	100.00	190	100.00

Table data shows that among rural businesswomen, 43.48 percent prefer to be consulted only when visiting friends and family, while 33.33 percent prefer to discuss and decide and 17.39 percent prefer to consult with others before making a final decision. However, 5.80% of female business owners had final say. While 35.54 percent of urban businesswomen said they consult and decide after talking to friends and family, 35.54 percent said they discuss and decide after talking to friends and family, and 19.83 percent said they were only consulted. Whereas 9.09% of female business owners had the freedom to travel to see loved ones.

Because of this, it is not surprising that 33.33 percent of female business owners said they first discussed their options with their family or husband, and that the vast majority of rural women business owners only sought advice while visiting friends and family. Whereas 35.54% of urban women business owners discussed their options with family/husband before making a choice, and 35.54% of urban women business owners discussed their options with



family/husband before deciding to visit family/friends.

**Table 5: Decision on your health/child health**

Decision on your Health/Child Health	Rural		Urban		Total	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
Self Decision	15	21.74	18	14.88	33	17.37
Consult and Decide	28	40.58	51	42.15	79	41.58
Discuss and decide	19	27.54	47	38.84	66	34.74
Only consulted	7	10.14	5	4.13	12	6.31
Not even consulted	0	0	0	0	0	0
Total	69	100.00	121	100.00	190	100.00

As can be seen in the following table, among rural businesswomen, 40.58 percent said they discuss their health care options with their family or husband before making a final decision, while 27.54 percent said they did the same, and 10.14 percent said they were only consulted. On the other hand, only 21.74 percent of female business owners had decision-making authority. In rural areas, only 4.13% of women business owners said they were consulted, compared to 42.15% in urban areas, where 38.84% said they discussed and decided on their health care alone. However, only 14.89 percent had the freedom to choose their own health care.

With this data in hand, it's easy to see that 27.54 percent of female business owners in rural areas had to get approval from a male relative or spouse before making a health care decision for themselves or their children. However, in urban areas, 38.84% of women business owners had to discuss their options with their family or husband before making a decision about their own health care or the health care of their children. Only 21.74 percent of rural women

business owners and 14.88 percent of urban women business owners had the freedom to make decisions regarding their own or their children's health care.

### Monetary Status

**Table 6: Perceived self-confidence after setting up the business**

Self Confidence	Rural		Urban		Total	
	Frequency	Percentage	frequency	Percentage	Frequency	Percentage
Not at all	0	0	0	0	0	0
A little	2	2.90	1	0.83	3	1.58
Moderate	0	0	0	0	0	0
Much	53	76.81	99	81.82	152	80
Very much	14	20.29	21	17.35	35	18.42
Total	69	100.00	121	100.00	190	100.00

This figure shows that after starting a company, 78% of rural women report feeling "much" confidence, while 20% report feeling "very much" confidence. But 2.90 percent of businesswomen report at least some degree of self-assurance. The vast majority of women company owners (81.82%) in metropolitan areas report feeling "much" or "very much" confident in their venture.

Following the launch of their businesses, both rural and urban female entrepreneurs felt a surge of confidence, as shown by the preceding explanation.

**Table 7: Perceived personality change following business establishment**

Personality Change	Rural		Urban		Total	
	Frequency	Percentage	frequency	Percentage	frequency	Percentage
Not at all	0	0	2	1.65	2	1.05
A little	6	8.70	2	1.65	8	4.21
Moderate	7	10.14	9	7.44	16	8.42

Much	37	53.62	77	63.64	114	60
Very much	19	27.54	31	25.62	50	26.32
Total	69	100.00	121	100.00	190	100.00

According to the data in this table, after starting their business, 53.62% of women entrepreneurs in rural areas experience a significant personality change, followed by 27.54% who experience a very significant change, 10.14% who experience a moderate change, and 8.70% who experience a minor change. While in urban areas, 63.64% of women entrepreneurs report significant personality change, followed by 25.62% who report very significant change, 7.44% who report moderate change, 1.65% who report little change, and 1.65% who report no change at all.

This is clear from the above table, which shows that both rural and urban women business owners claimed they noticed a change in their personalities after starting their enterprises.

## CONCLUSION

The current study on women's entrepreneurship and empowerment emphasizes the beneficial relationship between the two. Women entrepreneurs are empowering themselves economically, both in urban and rural areas. Their ability to manage their resources and income is increasing. They are personally experiencing respect from society, acceptance within the family, and self-assurance. In terms of social empowerment for female entrepreneurs, they are now participating in family decision-making. However, in rural areas, women entrepreneurs' mobility is somewhat constrained. Rural women's growth is currently constrained by a lack of awareness of information and technology. Women business owners were well aware of the legal and constitutional protections afforded to them by India's government and constitution. Even though female business owners face numerous challenges, they continue to expand their companies despite these obstacles. Many motivating factors encouraged them to launch their business. However, for them, living a better and more secure life was the most important influencing factor.

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